

Message Text

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LONDON PASS DEPUTY ASSISTANT SECRETARY KATZ

E.O. 11652: N/A

TAGS: ETRD, OECD

SUBJECT: HIGH LEVEL GROUP ON COMMODITIES (HLGC)

REF: OECD PARIS 16060

1. SECRETARIAT HAS CIRCULATED PAPER SUBMITTED BY UK, ENTITLED "INTERNATIONAL TRADE IN COMMODITIES: THE BROAD ISSUES" (CE/CG(75)3) FOR DISCUSSION AT JULY 1-2 MEETING OF HLGC. /UK SEES GENERAL GOAL OF WORK OF HLGC AS FURTHER ELABORATION OF OBJECTIVES AGREED AT MINISTERIAL AND MAKES FOLLOWING SUGGESTIONS:

(A) MARKET STABILITY: GROUP SHOULD DETERMINE WHAT MECHANISMS ARE AVAILABLE TO GOVERNMENTS AND TO WHAT, IF ANY, COMMODITIES AVAILABLE MECHANISMS CAN OR SHOULD BE APPLIED. LATTER TASK WOULD INVOLVE ESTABLISHING CRITERIA FOR CHOOSING COMMODITIES AS FIRST STEP.

(B) INVESTMENT: GROUP SHOULD CONSIDER EXTENT TO WHICH UNDER-INVESTMENT IS A PROBLEM, REASONS FOR THIS, UNCLASSIFIED

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AND WHETHER NEW MECHANISMS ARE NECESSARY.

(C) MARKET OUTLETS AND LOCAL PROCESSING: UK SEES THIS AS A FUNCTION OF IMPROVED INVESTMENT AND MARKET ACCESS, LATTER OF WHICH WILL BE DEALT WITH IN MTN.

(D) STABILIZATION OF EXPORT RECEIPTS: UK PROPOSES NUMBER OF KEY ISSUES WHICH GROUP MIGHT CONSIDER (E.G. COMMODITY AND COUNTRY COVERAGE, DEGREE OF CONCESSION-ALITY AND AUTOMATICITY, MEMBERSHIP IN SCHEME) BEFORE DECIDING WHETHER TO DO MORE STUDY ITSELF OR TO INVITE INTERNATIONAL FINANCIAL INSTITUTIONS TO CARRY OUT FURTHER WORK.

2. SECRETARIAT HAS TOLD US IT WILL PUT OUT TWO DISCUSSION PAPERS OF ITS OWN BEFORE HLGC MEETING. ONE WILL GIVE ESTIMATES OF GROSS COSTS OF BUFFER STOCKS FOR COPPER, TIN, LEAD AND ZINC UNDER VARIOUS ASSUMPTIONS. OTHER WILL BE ROUGH MATRIX MATCHING APPROXIMATELY 30 INDUSTRIAL RAW MATERIALS AND TROPICAL FOODSTUFFS AGAINST SUCH CHARACTERISTICS AS PERISHABILITY, LARGE PRICE FLUCTUATIONS, CONCENTRATION OF PRODUCTION, ROLE OF LDC PRODUCERS, AND COMPETITION FROM SYNTHETICS.

3. NAMES OF DELEGATES AVAILABLE SO FAR IN ADDITION TO THOSE IN REFTEL ARE GERMANY: MULLER-THUNS; BELGIUM: SURQUIN; FINLAND: KAUPPI; JAPAN: PROBABLY HIRAHARA, AMBASSADOR TO OECD; NORWAY: SOLLI; PORTUGAL: RUI VILLAR. TURNER

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